

Exhibit D

RIEMER | BRAUNSTEIN

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September 9, 2025

BY EMAIL

Bimal Patel (bpatel@paypal.com)

Re: In re Big Lots, Inc., et al., Debtors
Chapter 11 Case No. 24-11967, Jointly Administered

Dear Mr. Patel:

As you are aware from prior communications, this firm is counsel to Gordon Brothers Retail Partners, LLC (“GBRP”) in connection with its interests in the above-referenced Debtors’ chapter 11 cases.

Further to our letter of August 21, 2025, we previously advised that pursuant to that certain “*Order (I) Approving The Asset Purchase Agreement, (II) Authorizing And Approving The Sale Of Certain Of The Debtors’ Assets Free And Clear Of All Claims, Liens, Rights, Interests, Encumbrances, And Other Assumed Liabilities And Permitted Encumbrances, (III) Authorizing And Approving The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases, And (IV) Granting Related Relief*” entered January 2, 2024 [ECF No. 1556] (the “Sale Approval Order”), the Bankruptcy Court authorized and approved the Debtors’ sale, assignment, transfer, conveyance and delivery of substantially all of the Debtors’ then remaining assets and interests to GBRP pursuant to the terms of a certain Asset Purchase Agreement (in substantially the form annexed to the Sale Approval Order as Exhibit A (the “APA”)), with such sale being free and clear of any and all liens, encumbrances and claims of any nature. Our August 21st letter also noted, among other things, that the APA provides in Section 2.01(a)(xix) that the Debtors’ rights to receive “all prepaid and deferred items, including any royalties, advance payments, prepayments, prepaid expenses, prepaid rentals, prepaid assets, unbilled charges, fees, security and other deposits or the like” were among the Debtors’ assets that were sold and conveyed to GBRP, and therefore constitute the exclusive property of GBRP.

As explained in prior communication, we understand that PayPal holds a reserve of approximately \$600,000 in connection with the Debtors’ accounts with PayPal, the rights to any refund of which belongs to GBRP pursuant to the terms of the aforementioned APA and related Sale Approval Order. Our August 21st letter also noted our understanding – based on a review of the Debtors’ accounts – that the last customer transaction occurred on or about March 17, 2025, such that nearly five (5) months have passed since Big Lots ceased operations, which leads us to conclude that the time is ripe for a final reconciliation of the Debtors’ accounts with PayPal, and a return of any remaining unapplied reserve funds.

GBRP desires to resolve any open issues concerning the return of the referenced reserve funds being maintained by PayPal without the need for resort to or intervention by the Bankruptcy Court. toward that end, we welcome the opportunity to engage PayPal in a dialogue aimed at achieving a satisfactory resolution of these matters for all parties. Regrettably, we have not received any response to our earlier letter or our invitation to have a discussion about these matters. Please be advised that in the event we do not hear from PayPal prior to September 16, 2025,

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GBRP will have no other option than to commence suit against PayPal in the Bankruptcy Court to recover the reserve funds being withheld by PayPal.

GBRP reserves all rights.

We look forward to your response.

Respectfully,

RIEMER & BRAUNSTEIN LLP

By: Steven Fox
Steven E. Fox

cc: M3 Partners
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